

RECORDATION NO 27748-B FILE

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

February 20, 2009

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of February 19, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 27748-A.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail II, LLC  
1355 Peachtree Street  
Suite 750 - South Tower  
Atlanta, GA 30309

Secured Party/  
Assignee: The CIT Group/Equipment Financing, Inc.  
30 South Wacker, Suite 3000  
Chicago, IL 60606

Anne K. Quinlan, Esquire  
February 20, 2009  
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A description of the railroad equipment covered by the enclosed document is:

Lease covering 100 railcars: IFRX 3075 - IFRX 3174.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

FEB 20 2009

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SOUTHERN TRANSPORTATION BOARD

# MEMORANDUM OF SECURITY AGREEMENT

1. Pursuant to the Security Agreement identified below, Infinity Rail II, LLC, a Georgia limited liability company ("IR II"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR II to CIT, a security interest in all of IR II's right, title, and interest in and to the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 29, 2006, between IR II and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail II, LLC (Debtor / Assignor) 1355 Peachtree Street Suite 750, South Tower Atlanta, Georgia 30309	The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee) 30 South Wacker, Suite 3000 Chicago, Illinois 60606 Attention: Rail Resources, Vice President - Credit
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3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

Executed as of February 19, 2009.

<b>INFINITY RAIL, LLC</b> By Infinity Asset Management, LLC as Manager By: <u>[Signature]</u> <u>Jeffrey E. Edelman, President</u>	<b>THE CIT GROUP/EQUIPMENT FINANCING, INC.</b> By: _____ Name: _____ Title: _____
State of Georgia; County of Fulton On <u>February 19</u> , 2009, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company. <u>[Signature]</u> Notary Public My commission expires: _____ Notary Public, DeKalb County, Georgia My Commission Expires Aug. 2, 2009 [NOTARIAL SEAL]	State of _____; County of _____ On _____, 2009, before me personally appeared _____, to me personally known, who being by me duly sworn, said that he is _____ of The CIT Group/Equipment Financing, Inc., that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of such corporation. _____ Notary Public My commission expires: _____ [NOTARIAL SEAL]

## MEMORANDUM OF SECURITY AGREEMENT

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2. The addresses of the parties are as follows:

Infinity Rail II, LLC (Debtor / Assignor) 1355 Peachtree Street Suite 750, South Tower Atlanta, Georgia 30309	The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee) 30 South Wacker, Suite 3000 Chicago, Illinois 60606 Attention: Rail Resources, Vice President - Credit
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3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

Executed as of Feb. 20, 2009.

<b>INFINITY RAIL, LLC</b> By Infinity Asset Management, LLC as Manager  By: _____ Jeffrey E. Edelman, President	<b>THE CIT GROUP/EQUIPMENT FINANCING, INC.</b>  By: _____ Name: Richard A. Rossi Title: Senior Director
State of Georgia; County of Fulton  On _____, 2009, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company.  _____ Notary Public My commission expires:  [NOTARIAL SEAL]	State of <u>Illinois</u> ; County of <u>Cook</u>  On <u>February 12</u> , 2009, before me personally appeared Richard A. Rossi, to me personally known, who being by me duly sworn, said that he is Senior Director of The CIT Group/Equipment Financing, Inc., that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of such corporation.  _____ Notary Public My commission expires:  [NOTARIAL SEAL] 

## **Schedule**

### **Items relating to 100 railcars leased to AK Steel Corporation:**

#### **Acquisition Agreement:**

Railcar Purchase and Sale Agreement dated as of September 11, 2008 between The Kansas City Southern Railway Company, as seller, and Infinity Rail II, LLC, as buyer.

**Lease Agreement:** the following documents, together with any and all exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto:

Lease Agreement dated August 25, 2008, between Infinity Rail II, LLC, as lessor, and AK Steel Corporation, as lessee.

#### **Description of Cars:**

used railcars, specifically, 100-ton bulkhead flatcars (being modified long wood cars)

#### **Quantity:**

one hundred (100)

#### **Reporting marks and identifying numbers:**

as listed on the following two (2) pages of this Schedule.

Items relating to 100 railcars leased to AK Steel Corporation:  
List of reporting marks and identifying numbers:

Unit Count	Former Mark	Former Number	Interim Mark	Interim Number	Current Mark	Current Number
1	KCS	601004	KCS	601004	IFRX	3075
2	KCS	601039	IFRX	3076	IFRX	3076
3	KCS	601047	KCS	601047	IFRX	3077
4	KCS	601110	KCS	601110	IFRX	3078
5	KCS	601136	IFRX	3079	IFRX	3079
6	KCS	601152	KCS	601152	IFRX	3080
7	KCS	601179	KCS	601179	IFRX	3081
8	KCS	601195	IFRX	3082	IFRX	3082
9	KCS	601217	KCS	601217	IFRX	3083
10	KCS	601241	KCS	601241	IFRX	3084
11	KCS	601268	KCS	601268	IFRX	3085
12	KCS	601284	KCS	601284	IFRX	3086
13	KCS	601322	IFRX	3087	IFRX	3087
14	KCS	601331	KCS	601331	IFRX	3088
15	KCS	601381	IFRX	3089	IFRX	3089
16	KCS	601390	KCS	601390	IFRX	3090
17	KCS	601403	KCS	601403	IFRX	3091
18	KCS	601420	KCS	601420	IFRX	3092
19	KCS	601497	KCS	601497	IFRX	3093
20	KCS	601519	IFRX	3094	IFRX	3094
21	KCS	601543	KCS	601543	IFRX	3095
22	KCS	601578	KCS	601578	IFRX	3096
23	KCS	601586	KCS	601586	IFRX	3097
24	KCS	601594	KCS	601594	IFRX	3098
25	KCS	601608	KCS	601608	IFRX	3099
26	KCS	601616	KCS	601616	IFRX	3100
27	KCS	601659	IFRX	3101	IFRX	3101
28	KCS	601683	KCS	601683	IFRX	3102
29	KCS	601691	KCS	601691	IFRX	3103
30	KCS	601705	KCS	601705	IFRX	3104
31	KCS	601713	KCS	601713	IFRX	3105
32	KCS	601764	KCS	601764	IFRX	3106
33	KCS	601772	KCS	601772	IFRX	3107
34	KCS	601781	KCS	601781	IFRX	3108
35	KCS	601811	KCS	601811	IFRX	3109
36	KCS	601829	IFRX	3110	IFRX	3110
37	KCS	601845	KCS	601845	IFRX	3111
38	KCS	601853	KCS	601853	IFRX	3112
39	KCS	601861	KCS	601861	IFRX	3113
40	KCS	601896	IFRX	3114	IFRX	3114
41	KCS	601900	KCS	601900	IFRX	3115
42	KCS	601977	KCS	601977	IFRX	3116
43	KCS	601993	KCS	601993	IFRX	3117
44	KCS	602001	KCS	602001	IFRX	3118
45	KCS	602035	KCS	602035	IFRX	3119
46	KCS	602086	IFRX	3120	IFRX	3120
47	KCS	602116	KCS	602116	IFRX	3121
48	KCS	602132	KCS	602132	IFRX	3122
49	KCS	602159	KCS	602159	IFRX	3123
50	KCS	602183	IFRX	3124	IFRX	3124

51	KCS	602191	KCS	602191	IFRX	3125
52	KCS	602205	KCS	602205	IFRX	3126
53	KCS	602213	IFRX	3127	IFRX	3127
54	KCS	602221	IFRX	3128	IFRX	3128
55	KCS	602230	KCS	602230	IFRX	3129
56	KCS	602248	IFRX	3130	IFRX	3130
57	KCS	602256	IFRX	3131	IFRX	3131
58	KCS	602272	KCS	602272	IFRX	3132
59	KCS	602302	KCS	602302	IFRX	3133
60	KCS	602337	IFRX	3134	IFRX	3134
61	KCS	602353	KCS	602353	IFRX	3135
62	KCS	602361	KCS	602361	IFRX	3136
63	KCS	602388	IFRX	3137	IFRX	3137
64	KCS	602396	IFRX	3138	IFRX	3138
65	KCS	602400	KCS	602400	IFRX	3139
66	KCS	602418	KCS	602418	IFRX	3140
67	KCS	602442	KCS	602442	IFRX	3141
68	KCS	602485	KCS	602485	IFRX	3142
69	KCS	602507	KCS	602507	IFRX	3143
70	KCS	602515	IFRX	3144	IFRX	3144
71	KCS	602523	IFRX	3145	IFRX	3145
72	KCS	602540	KCS	602540	IFRX	3146
73	KCS	602558	KCS	602558	IFRX	3147
74	KCS	602566	KCS	602566	IFRX	3148
75	KCS	602574	IFRX	3149	IFRX	3149
76	KCS	602604	KCS	602604	IFRX	3150
77	KCS	602621	KCS	602621	IFRX	3151
78	KCS	602639	KCS	602639	IFRX	3152
79	KCS	602647	IFRX	3153	IFRX	3153
80	KCS	602655	KCS	602655	IFRX	3154
81	KCS	602663	IFRX	3155	IFRX	3155
82	KCS	602680	KCS	602680	IFRX	3156
83	KCS	602698	KCS	602698	IFRX	3157
84	KCS	602701	KCS	602701	IFRX	3158
85	KCS	602710	KCS	602710	IFRX	3159
86	KCS	602728	KCS	602728	IFRX	3160
87	KCS	602752	KCS	602752	IFRX	3161
88	KCS	602761	KCS	602761	IFRX	3162
89	KCS	602779	IFRX	3163	IFRX	3163
90	KCS	602787	KCS	602787	IFRX	3164
91	KCS	602817	KCS	602817	IFRX	3165
92	KCS	602825	KCS	602825	IFRX	3166
93	KCS	602833	KCS	602833	IFRX	3167
94	KCS	602868	KCS	602868	IFRX	3168
95	KCS	602876	KCS	602876	IFRX	3169
96	KCS	602884	KCS	602884	IFRX	3170
97	KCS	602906	KCS	602906	IFRX	3171
98	KCS	602914	KCS	602914	IFRX	3172
99	KCS	602931	KCS	602931	IFRX	3173
100	KCS	602949	KCS	602949	IFRX	3174

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

2/20/09



\_\_\_\_\_  
Robert W. Alvord